
FHA Portfolio Analysis

Data as of February 2006

**Federal Housing Administration Monthly Report
FHA Portfolios Summary
February 2006**

PORTFOLIO	NUMBER	DOLLARS (Billions)	CHANGE FROM PRIOR YEAR
Single Family Insured	4,051,701	\$ 345.1	-12.0%
Multifamily Insured	12,380	\$ 56.0	0.1%
Title I Property Improvement Insured	35,910	\$ 0.5	-26.4%
Title I Manufactured Housing Insured	26,910	\$ 0.8	-14.3%
Single Family Notes	356	\$ 0.01	0.0%
Multifamily Notes	2,938	\$ 3.6	-8.2%
Accelerated Claims Disposition Notes	4,343	\$ 0.5	-42.4%
Title I Notes	24,582	\$ 0.3	-16.9%
Single Family Properties	31,072	\$ 3.1	3.5%
Multifamily Properties	1	\$ -	N/A

Multifamily Insured Portfolio

Endorsements

- Through the fifth month of FY 2006, FHA endorsed a total of 336 multifamily mortgages compared to 354 multifamily mortgages reported during the same period a year ago.
- For the month of February, new construction and substantial rehabilitation mortgages totaled 18 for \$172.6 million.
- Fiscal year to-date, the number of Section 221(d)(4) mortgages was 80 insured for \$545.3 million.

Insurance-in-Force

- As of February 28, 2006, the dollar volume of FHA's multifamily insurance-in-force was \$56 billion, one tenth of one percent over the balance reported during the same time in FY 2005.
- Since February 2005, the number of FHA multifamily insured mortgages declined nearly 4 percent to 12,380.

Prepayments

- Between October and February of this fiscal year, the number of prepayments totaled 384 for \$1.7 billion, compared to 376 prepayments for \$1.2 billion for the same period during FY 2005.

Claims

- The number of claims processed through the end of February 2006 was 70 for \$205.1 million, compared to 126 claims for \$494.4 million for the same period a year ago.

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Multifamily Insured Portfolio

	Current Month Feb 2006			Current FYTD Oct 2005 - Feb 2006			Prior FYTD Oct 2004 - Feb 2005			Percent Change Dollars
	Number	Units	Dollars (\$M)	Number	Units	Dollars (\$M)	Number	Units	Dollars (\$M)	
Insurance in Force(Beginning)	12,393	1,466,326	\$55,843.3	12,581	1,497,273	\$56,426.6	13,108	1,561,187	\$55,996.1	0.8%
FY Prepayments(-)	(72)	(6,644)	(\$178.1)	(384)	(47,852)	(\$1,697.2)	(376)	(45,541)	(\$1,201.9)	41.2%
FY Claim Terminations(-)	(13)	(1,107)	(\$36.3)	(70)	(7,251)	(\$205.1)	(126)	(14,140)	(\$494.4)	-58.5%
FY Endorsements(+)	76	8,080	\$470.8	336	35,596	\$2,230.8	354	42,674	\$2,524.9	-11.7%
FY Endorsements by Mortgage type										
New Construction/Sub Rehab	18	2,679	\$172.6	82	11,251	\$732.9	89	14,137	\$1,174.2	-37.6%
Refinance	54	5,228	\$296.7	211	21,853	\$1,403.5	180	21,807	\$1,062.1	32.2%
Supplemental/Equity	0	0	\$0.0	3	0	\$61.6	2	0	\$187.8	-67.2%
Operating Loss	0	0	\$0.0	0	0	\$0.0	1	0	\$2.0	N/A
Portfolio Re-engineering	4	173	\$1.4	40	2,492	\$32.7	82	6,730	\$98.9	-66.9%
FY Endorsements by Program type										
Rental Housing										
Section 221(d)(3) & 236	5	123	\$17.9	33	1,205	\$55.2	18	1,177	\$46.6	18.3%
Section 221(d)(4)	10	1,242	\$78.8	80	9,800	\$545.3	161	18,237	\$800.4	-31.9%
Other Rental	34	3,680	\$214.2	115	12,998	\$602.7	77	11,082	\$478.9	25.8%
Risk Share	13	1,736	\$98.0	38	4,298	\$205.3	27	3,919	\$185.9	10.5%
Health Care Facilities										
Nursing Homes	7	941	\$30.1	46	6,124	\$638.3	39	5,330	\$295.5	116.0%
	2	82	\$9.2	4	227	\$21.7	2	181	\$5.6	289.5%
Assisted Living	5	276	\$22.7	18	919	\$75.4	25	1,788	\$131.7	-42.8%
Hospitals	0	0	\$0.0	2	25	\$86.9	5	960	\$580.3	-85.0%
Prior FY Prepayments(-)	(7)	(637)	(\$9.6)	(87)	(12,308)	(\$369.8)	(83)	(11,237)	(\$477.2)	
Prior FY Claims(-)	0			(2)	(98)	(\$2.5)	(2)	(136)	(\$3.7)	
Prior FY Endorsements(+)	0			3	384	\$26.8	1	254	\$20.8	
Adjustments	3	414	(\$43.5)	3	688	(\$363.0)	7	(52)	(\$400.4)	
Insurance in Force(Ending)	12,380	1,466,432	\$56,046.5	12,380	1,466,432	\$56,046.5	12,883	1,533,009	\$55,964.2	0.1%

Note: Dollars represent original mortgage amount for endorsements and unpaid principal balance for insurance in force and terminations.
Units are not counted for Supplemental, Equity or Operating Loss mortgages.

Multifamily Notes and Properties

Notes

- As of February 28, 2006, the multifamily note inventory when compared to the same period last year had decreased by 8.2 percent in dollars to \$3.6 billion but increased 1.8 percent in number from 2,885 to 2,938 notes.
- As of February 28, 2006, multifamily note assignments had decreased to 96 from 187 notes assignments reported for the same period a year ago and the dollar amount of the notes assigned was \$219.2 million, which was 56 percent below the dollar amount reported for the same period a year ago.

Properties

- The balance of the property inventory was 1 with no cost to HUD; which is no change from the inventory and cost for the same period a year ago.

Federal Housing Administration Monthly Report
Multifamily Notes and Properties

	Current Month Feb 2006			Current FYTD Oct 2005 - Feb 2006			Prior FYTD Oct 2004 - Feb 2005			Percent Change Dollars
	Number	Units	Dollars (\$M)	Number	Units	Dollars (\$M)	Number	Units	Dollars (\$M)	
Notes(Beginning)	2,971	228,888	\$3,826.0	2,942	225,507	\$3,717.2	2,781	209,969	\$3,602.7	3.2%
Pay Offs(-)	(6)	(674)	(\$4.7)	(31)	(2,440)	(\$57.4)	(40)	(2,608)	(\$74.4)	-22.8%
Conversions(-)	0	0	\$0.0	(6)	(1,710)	(\$55.6)	(2)	(129)	(\$3.2)	1633.0%
Sales(-)	(33)	(5,700)	(\$200.4)	(35)	(5,982)	(\$205.9)	(19)	(2,269)	(\$72.9)	182.2%
Assignments/Seconds(+)	11	801	\$35.2	96	9,254	\$219.2	187	19,547	\$497.8	-56.0%
Assignments/Seconds by type										
Portfolio Re-engineering	3	133	\$1.5	58	3,776	\$56.7	144	11,107	\$181.3	-68.7%
Other Assignments	8	668	\$33.7	38	5,478	\$162.5	43	8,440	\$316.5	-48.7%
Adjustments	(5)	(720)	(\$14.3)	(28)	(2,034)	\$24.4	(22)	(1,644)	\$17.5	
Notes(Ending)	2,938	222,595	\$3,641.8	2,938	222,595	\$3,641.8	2,885	222,866	\$3,967.4	-8.2%
	1	0	\$0.0	1	0	\$0.0	2	315	\$7.4	-100.0%
Conversions(+)	0	0	\$0.0	5	1,710	\$56.4	2	129	\$3.8	1384.2%
Sales(-)	0	0	\$0.0	(5)	(1,710)	(\$56.4)	(3)	(444)	(\$11.2)	403.6%
Properties(Ending)	1	0	\$0.0	1	0	\$0.0	1	0	\$0.0	N/A

Note: Dollars represent assignment amount for notes and acquisition cost for properties; Data for notes are from Jan 20-Feb 20 for current month and from Oct 1 - Feb 20 for FYTD.

Data for properties are from Feb 1-Feb 28 for current month and from Oct 1 - Feb 28 for FYTD

Units are not counted for Supplemental, Equity, or Operating Loss mortgages that are not in the first position.

The remaining property in the inventory is a Title X Land Development property, it lists an acquisition cost of \$1 and has no units.

Single Family Insured Portfolio

Insurance-in-Force

- From the end of February 2005 to the end of February 2006, FHA single family insurance-in-force decreased by 554,430 insured mortgages. This was a drop of 12 percent to 4,051,701 in number of active mortgages.
- At the end of February 2006, the dollar amount of insurance-in-force had decreased 10.3 percent compared to a year ago.

Prepayments

- At the beginning of fiscal year 2006, single family prepayments totaled 328,191; 24 percent below the number of prepayments reported during this same period in FY 2005.

Claims

- Single family claim terminations processed through the end of February 2006, have decreased 22 percent to 24,203 compared to the number of claims processed during the same period a year ago.

Endorsements

- Through the fifth month of FY 2006, FHA endorsed 166,032 mortgages, totaling \$20.7 billion, 26 percent under the number reported during the same period a year ago.
- Five months into this fiscal year, Mutual Mortgage Insurance Fund endorsements decreased by 26 percent to 155,219 from 209,243 reported during the same period last fiscal year.
- October through February of FY 2006, the number of condominium mortgages decreased by 29 percent to 9,357 compared to 13,239 reported for the same period during FY 2005.
- Loans to purchase and improve homes under Section 203(k) decreased 17 percent to 1,169 through February of FY 2006 compared to 1,415 reported during the same period last year.
- Fiscal year to-date, the number of adjustable rate mortgages (ARM's) was 6,334, a decrease of 79 percent compared to the same period during the prior fiscal year; fixed rate mortgages (FRM's) decreased 18 percent to 159,698 mortgages over the same period.
- Refinancings have decreased 39 percent in number from 71,432 through February of FY 2005 to 43,676 during the same period for FY 2006.
- Through February FY 2006, the number of HECM endorsements totaled 25,778 for \$3.9 billion, a 54 percent increase over the 16,714 mortgages for \$2.3 billion reported through February of FY 2005. Fiscal year to-date, HECM refinancings totaled 1,553.

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Single Family Insured Portfolio

	Current Month Feb 2005		Current FYTD Oct 2005 - Feb 2006		Prior FYTD Oct 2004 - Feb 2004		Percent Change (Number)
	Number	Dollars (\$M)	Number	Dollars (\$M)	Number	Dollars (\$M)	
Insurance-in-Force (Beginning)	4,080,803	\$ 347,286.1	4,238,032	\$ 359,264.9	4,844,634	\$ 404,872.0	-13%
Prepayments(-)	(50,308)	\$ (4,531.6)	(328,191)	\$ (29,804.2)	(429,152)	\$ (41,388.4)	-24%
Claim Terminations(-)	(4,766)	\$ (424.6)	(24,203)	\$ (2,154.6)	(31,208)	\$ (2,778.2)	-22%
Endorsements(+)	25,837	\$ 3,315.1	166,032	\$ 20,652.6	224,216	\$ 26,649.4	-26%
<i>Endorsements by Program</i>							
MMIF	24,190	\$ 3,084.7	155,219	\$ 19,195.2	209,243	\$ 24,782.5	-26%
GIF/SRIF	1,647	\$ 230.4	10,813	\$ 1,457.4	14,973	\$ 1,866.9	-28%
234 Condo	1,430	\$ 201.5	9,357	\$ 1,262.8	13,239	\$ 1,636.9	-29%
203(k) Improvement	171	\$ 21.9	1,169	\$ 157.2	1,415	\$ 196.4	-17%
Other	46	\$ 7.0	287	\$ 37.4	319	\$ 33.6	-10%
<i>Endorsements by Type</i>							
Adjustable Rate Mortgages	768	\$ 118.8	6,334	\$ 968.5	29,818	\$ 4,319.8	-79%
Fixed Rate Mortgages	25,069	\$ 3,196.3	159,698	\$ 19,684.0	194,398	\$ 22,329.6	-18%
<i>Endorsements by Purpose</i>							
Refinancings	7,538	\$ 1,006.7	43,676	\$ 5,530.5	71,432	\$ 8,164.7	-39%
Purchases	18,299	\$ 2,308.4	122,356	\$ 15,122.0	152,784	\$ 18,484.6	-20%
HECM Endorsements	5,465	\$ 828.5	25,778	\$ 3,932.2	16,714	\$ 2,282.1	54%
HECM Refiancings	306	\$ 44.3	1,553	\$ 227.4	40	\$ 5	3783%
HECM In-Force	141,034	\$ 13,514.5	141,034	\$ 13,514.5	89,380	\$ 8,430.3	58%
<i>Endorsements by Credit Processing*</i>							
FHA	NA	NA	NA	NA	NA	NA	
FHLMC Scorecard	NA	NA	NA	NA	NA	NA	
FNMA Scorecard	NA	NA	NA	NA	NA	NA	
Adjustments	135	\$ (578.8)	31	\$ (2,892.5)	(2,359)	\$ (2,659.0)	
Insurance-in-Force (Ending)	4,051,701	\$ 345,066.2	4,051,701	\$ 345,066.2	4,606,131	\$ 384,695.7	-12%

Note: Dollars represent unpaid balance.

* Data Source for HECM is the HECM Detail Case

Single Family Notes and Properties

Notes

- At the end of the first five months of FY 2006 the single family notes inventory matched the number at the end of the same period in FY 2005.
- Through February 2006 the number of assigned purchase money mortgage notes was 64 compared to just 1 assigned during the first five months of FY 2005.

Accelerated Claims Disposition Notes

- Liquidations of REO in the first five months of FY 2006 have averaged more than 180 per month, while the count of notes liquidated has averaged 143 per month over the same period in FY 2005.
- Additions to the inventory have averaged 296 per month in the first five months of FY 2006.
- The inventory of notes at the end of February 2006 was down 20 percent from the end of September 2005.

Properties

- The single family property inventory had 31,072 properties at the end of February 2006, an increase of 4 percent over a year ago.
- Property sales numbered 18,873 through February 2006, compared to 22,278 for the same period in FY 2005.
- During the month of February 2006, conveyances exceeded sales by 10 percent. This is partially due to the sales moratorium in 11 states as a result of hurricanes Katrina and Rita.

Federal Housing Administration Monthly Report
Single Family Notes and Properties

	Current Month Feb 2006		Current FYTD Oct 2005 - Feb 2006		Prior FYTD Oct 2004 - Feb 2005		Percent Change (Number)
	Number	Dollars (\$M)	Number	Dollars (\$M)	Number	Dollars (\$M)	
Notes (Beginning)	316	\$ 11.5	318	\$ 11.7	398	\$ 14.4	-20%
Pay-Offs(-)	(12)	\$ (0.3)	(27)	\$ (0.6)	(28)	\$ (0.5)	-4%
Conversions(-)	-	\$ -	(7)	\$ -	(19)	\$ -	-63%
Sales(-)	-	\$ -	-	\$ -	-	\$ -	
Assignments MNA(+)	2	\$ 0.1	8	\$ 0.3	-	\$ -	
Assignments PMM(+)	50	\$ 2.5	64	\$ 2.9	1	\$ 0.1	
Adjustments	-	\$ -	-	\$ (0.5)	4	\$ (1.2)	
Notes (Ending)	356	\$ 13.8	356	\$ 13.8	356	\$ 12.7	0%
Accelerated Claims Disposition Notes (Beginning) *	4,663	\$ 492.0	5,431	\$ 582.3	5,108	\$ 475.8	6%
Liquidations REO	(146)	\$ (15.1)	(902)	\$ (87.8)	(717)	\$ (62.6)	26%
Liquidations Notes	(490)	\$ (47.9)	(1,666)	\$ (185.0)	(717)	\$ (80.2)	132%
Additions	316	\$ 34.2	1,480	\$ 153.8	3,875	\$ 416.6	-62%
Repurchases and Write-Offs	-	\$ -	-	\$ -	(10)	\$ (1.4)	-100%
Accelerated Claims Disposition Notes (Ending)	4,343	\$ 463.3	4,343	\$ 463.3	7,539	\$ 748.2	-42%
Properties (Beginning)	30,850	\$ 3,071.7	28,888	\$ 2,860.6	26,808	\$ 2,572.7	8%
Sales(-)	(3,767)	\$ (376.2)	(18,873)	\$ (1,884.9)	(22,278)	\$ (2,169.9)	-15%
Conversions(+)	-	\$ -	7	\$ -	19	\$ -	-63%
Conveyances(+)	4,144	\$ 413.9	21,127	\$ 2,110.7	25,296	\$ 2,465.7	-16%
Adjustments	(155)	\$ (6.2)	(77)	\$ 16.8	168	\$ 54.9	
Properties (Ending)	31,072	\$ 3,103.2	31,072	\$ 3,103.2	30,013	\$ 2,923.3	4%

* January Data for Prior FYTD ; February Data not available as a separate month

Note: Dollars represent unpaid balance for notes and acquisition cost for properties.

Single Family Detail

Defaults

- At the end of January 2006, FHA's single family default rate reached a high of 7.42 percent, compared to 7.01 percent for the same period a year ago.
- The 50 metropolitan statistical areas (MSAs) with the highest default rates as of January 2006 accounted for 35 percent of the national total of defaults.
- 20 of the MSAs in the top 50 that have endorsed ARMS have higher default rates on FRMs than on ARMs.
- Due to the Katrina disaster, default rates still remain high for New Orleans, LA; however, Beaumont-Port Arthur, Texas, which was affected by hurricane Rita, had a drop in ARM default rates.

Loss Mitigation Activity

- The use of forbearance agreements to keep borrowers in their homes decreased 26 percent to 8,564 for the first five months of FY 2006, compared to 11,579 times, during the same period a year ago.
- October 2005 through February FY 2006, lenders used loan modifications a total of 12,941 times compared to 17,314 times during the same period last fiscal year.
- Lenders used partial claims a total of 5,355 times during the first five months of FY 2006, compared to 6,211 times for the same period last fiscal year.

Insurance Claims

- Through the month of February of this fiscal year, pre-foreclosure sales were 1,989, a decrease of 7 percent compared to the same period a year ago; while deeds-in-lieu rose 5 percent to 127, compared to FY 2005 when it was 121.
- Conveyance foreclosure claims numbered 21,055, during the first five months of FY 2006, a decrease of 17 percent compared to the same period during FY 2005 when the number was 25,295.

Federal Housing Administration Monthly Report
Single Family Detail

	Current Month Feb 2006 Number	Current FYTD Oct 2005 - Feb 2006 Number	Prior FYTD Oct 2004 - Feb 2005 Number	Percent Change
Status of Insurance-in-Force*				
Current	3,777,731	3,777,731	4,646,248	-19%
In Default (90 or more days delinquent)	302,972	302,972	325,850	-7%
Total Insurance-in-Force	4,080,803	4,080,803	4,646,248	-12%
Default Rate	7.42%	7.42%	7.01%	
Loss Mitigation Activity **				
Forbearance Agreements	1,736	8,564	11,579	-26%
Loan Modifications	2,873	12,941	17,314	-25%
Partial Claims	1,418	5,355	6,211	-14%
Total	6,027	26,860	35,104	-23%
Insurance Claims				
Conveyance Foreclosure	4,251	21,055	25,295	-17%
Pre-Foreclosure Sale	379	1,989	2,145	-7%
Deed-in-Lieu of Foreclosure	31	127	121	5%
Other***	105	1,032	3,647	-72%
Total	4,766	24,203	31,208	-22%

**Counts are based on settlement dates of loss mitigation claims.

***Accelerated Claims Disposition Demonstration Program (601)

**Federal Housing Administration Monthly Report
Single Family Detail (continued)**

**MSA's With The Highest Single Family Default Rates
(Data as of January 2006)**

Rank	MSA Name	Default Rates						Total IIF			Defaults		
		Current Year Jan. 2006			Prior Year Jan. 2005			Current Year Jan. 2006	Prior Year Jan. 2005	Percent Change	Current Year Jan. 2006	Prior Year Jan. 2005	Percent Change
		Total	FRM	ARM	Total	FRM	ARM						
1	NEW ORLEANS, LA	30.51	30.27	42.56	9.14	9.08	12.40	29,294	35,773	-18%	8,938	3,271	173%
2	BILOXI-GULFPORT-PASCAGOULA, MS	25.21	24.96	32.29	7.17	7.13	8.54	5,617	6,050	-7%	1,416	434	226%
3	HATTIESBURG, MS	23.91	23.35	50.00	9.70	9.90	0.00	1,146	1,093	5%	274	106	158%
4	BEAUMONT-PORT ARTHUR, TX	20.18	20.23	14.29	6.86	6.86	5.71	4,568	4,624	-1%	922	317	191%
5	HOUMA, LA	17.52	17.33	23.91	7.91	8.02	2.78	1,587	1,594	0%	278	126	121%
6	LAKE CHARLES, LA	17.37	17.35	18.75	6.00	6.06	0.00	1,376	1,516	-9%	239	91	163%
7	MOBILE, AL	16.07	16.05	16.87	7.95	7.98	6.88	11,335	11,852	-4%	1,822	942	93%
8	BATON ROUGE, LA	13.76	13.72	16.13	9.54	9.58	7.33	13,627	14,855	-8%	1,875	1,417	32%
9	CLEVELAND-LORAIN-ELYRIA, OH	13.56	13.44	15.11	13.12	13.07	13.76	32,169	34,359	-6%	4,362	4,508	-3%
10	VINELAND-MILLVILLE-BRIGETON, NJ	13.31	13.29	13.71	13.67	13.59	15.83	3,179	3,723	-15%	423	509	-17%
11	GARY, IN	13.17	13.14	13.64	11.35	11.35	11.35	13,475	14,482	-7%	1,774	1,644	8%
12	MEMPHIS, TN-AR-MS	13.06	13.01	14.07	13.48	13.49	13.43	52,950	58,324	-9%	6,915	7,863	-12%
13	JACKSON, MS	13.02	12.80	20.99	7.79	7.70	11.43	17,114	18,084	-5%	2,229	1,409	58%
14	YOUNGSTOWN-WARREN, OH	12.84	12.81	13.62	12.51	12.57	11.03	6,136	6,436	-5%	788	805	-2%
15	DETROIT, MI	12.73	13.14	10.13	11.39	12.09	7.16	65,423	72,343	-10%	8,326	8,242	1%
16	TOLEDO, OH	12.31	12.45	10.54	12.31	12.66	8.07	4,540	5,043	-10%	559	621	-10%
17	TERRE HAUTE, IN	12.27	12.42	7.14	10.57	10.67	7.50	1,435	1,315	9%	176	139	27%
18	BIRMINGHAM, AL	11.96	11.99	11.45	10.92	11.00	9.78	20,762	23,086	-10%	2,482	2,522	-2%
19	PHILADELPHIA, PA-NJ	11.72	11.66	12.88	12.19	12.12	13.34	80,338	96,012	-16%	9,416	11,701	-20%
20	PASCAGOULA, MS	11.45	11.34	25.00	4.15	4.02	25.00	489	626	-22%	56	26	115%
21	ROCKFORD, IL	11.44	11.34	12.80	12.03	11.79	15.01	7,984	8,543	-7%	913	1,028	-11%
22	FLINT, MI	11.32	11.24	12.61	9.78	9.85	8.72	9,467	10,263	-8%	1,072	1,004	7%
23	KOKOMO, IN	11.29	11.26	11.61	9.61	9.76	7.56	1,648	1,749	-6%	186	168	11%
24	TUSCALOOSA, AL	11.09	11.15	10.49	8.77	8.75	9.05	2,858	2,782	3%	317	244	30%
25	TRENTON, NJ	10.94	10.56	16.00	11.72	11.73	11.62	3,893	4,591	-15%	426	538	-21%

Federal Housing Administration Monthly Report
Single Family Detail (continued)

MSA's With The Highest Single Family Default Rates
(Data as of January 2006)

Rank	MSA Name	Default Rates						Total IIF			Defaults		
		Current Year Jan. 2006			Prior Year Jan. 2005			Current Year Jan. 2006	Prior Year Jan. 2005	Percent Change	Current Year Jan. 2006	Prior Year Jan. 2005	Percent Change
		Total	FRM	ARM	Total	FRM	ARM						
26	SAGINAW-BAY CITY-MIDLAND, MI	10.85	11.02	8.48	9.31	9.47	7.27	5,935	6,141	-3%	644	572	13%
27	SHREVEPORT-BOSSIER CITY, LA	10.82	10.80	12.2	8.77	8.82	5.06	10,238	11,247	-9%	1,108	986	12%
28	INDIANAPOLIS, IN	10.78	10.74	11.14	10.06	10.07	9.94	60,849	63,976	-5%	6,561	6,435	2%
29	RACINE, WI	10.70	10.41	13.66	10.00	10.06	9.29	2,018	2,141	-6%	216	214	1%
30	NEWBURGH, NY-PA	10.65	10.90	5.41	10.77	10.79	10.11	1,652	2,053	-20%	176	221	-20%
31	LAFAYETTE, LA	10.59	10.67	4.88	6.19	6.25	2.38	2,974	3,004	-1%	315	186	69%
32	COLUMBUS, OH	10.44	10.36	11.14	9.83	9.83	9.80	44,700	48,042	-7%	4,665	4,721	-1%
33	ATLANTA, GA	10.42	10.43	10.34	10.24	10.46	8.67	140,824	151,512	-7%	14,675	15,521	-5%
34	GALVESTON-TEXAS CITY, TX	10.38	10.50	6.55	6.65	6.71	4.07	5,461	5,579	-2%	567	371	53%
35	HAMILTON-MIDDLETOWN, OH	10.36	10.50	9.38	10.78	10.85	10.33	5,598	6,074	-8%	580	655	-11%
36	ATLANTIC-CAPE MAY, NJ	10.35	10.19	12.7	10.44	10.27	12.99	4,988	6,292	-21%	516	657	-21%
37	NEWARK, NJ	10.29	10.31	10.06	10.98	11.13	9.13	16,118	20,901	-23%	1,658	2,294	-28%
38	MUNCIE, IN	10.25	10.16	11.32	10.22	10.46	7.56	1,385	1,439	-4%	142	147	-3%
39	READING, PA	10.21	10.09	12.56	10.63	10.56	11.98	3,966	4,552	-13%	405	484	-16%
40	CINCINNATI, OH-KY-IN	10.07	9.97	11.00	9.64	9.74	8.82	25,281	26,898	-6%	2,546	2,592	-2%
41	HOUSTON, TX	10.00	10.01	9.83	8.30	8.31	7.59	89,129	93,975	-5%	8,914	7,795	14%
42	CANTON-MASSILLON, OH	9.99	10.11	9.03	7.89	7.93	7.53	4,424	4,577	-3%	442	361	22%
43	CHATTANOOGA, TN-GA	9.99	10.01	9.32	10.01	10.13	6.27	8,530	9,332	-9%	852	934	-9%
44	PEORIA-PEKIN, IL	9.94	10.10	4.959	8.82	8.97	4.07	4,083	4,024	1%	406	355	14%
45	MANSFIELD, OH	9.94	10.27	6.522	8.38	8.65	5.96	1,570	1,527	3%	156	128	22%
46	BRAZORIA, TX	9.89	9.92	8.42	7.78	7.89	2.20	4,559	4,628	-1%	451	360	25%
47	WILMINGTON-NEWARK, DE-MD	9.62	9.44	12.57	9.35	9.21	11.34	9,919	12,250	-19%	954	1,145	-17%
48	AKRON, OH	9.61	9.65	9.18	9.72	9.76	9.21	9,893	10,407	-5%	951	1,012	-6%
49	DAYTON-SPRINGFIELD, OH	9.57	9.44	10.98	9.79	9.75	10.25	19,865	20,946	-5%	1,900	2,051	-7%
50	KANKAKEE, IL	9.54	9.42	12.00	8.89	9.01	6.90	1,551	1,541	1%	148	137	8%

Source SFDW

Data as of January 2006

Title I Portfolios

Insurance-in-Force

- Property improvement insurance-in-force in February 2006 declined to 35,910 loans, down 26 percent from this same period last fiscal year.
- Manufactured housing insurance-in-force declined to 26,910 loans, a drop of 14 percent from this same period a year ago.

Prepayments

- Property improvement loan prepayments for the first five months of FY 2006 decreased 34 percent compared to the number reported for the same period last fiscal year.
- Manufactured housing loan prepayments decreased 38 percent during the first five months of this fiscal year, compared to the number reported for the same period in the prior fiscal year.

Claims

- For the first five months of FY 2006, property improvement claim terminations processed decreased by 51 percent compared to the same period in FY 2005.
- During these five months, manufactured housing claims processed decreased 34 percent compared to the number of claims reported for this same period in FY 2005.

Endorsements

- Property improvement endorsements were down 15 percent to 1,243 for the first five months of FY 2006, compared to 1,465 for this same period in FY 2005.
- During the first five months of FY 2006, there were 558 manufactured housing endorsements, down 30 percent from the 796 reported in the corresponding period of FY 2005.

Notes

- The Title I note portfolio included 24,582 notes after the first five months of FY 2006, compared to 29,568 at this same time in the previous fiscal year.
- During the first five months of FY 2006, a total of 1,541 Title I note collection cases were closed, 33 percent fewer than the 2,298 cases closed during the same period in FY 2005.

Federal Housing Administration Monthly Report
Title I Portfolios

	Current Month Feb 2006		Current FYTD Oct 2005 - Feb 2006		Prior FYTD Oct 2004 - Feb 2005		Percent Change (Number)
	Number	Dollars (\$M)	Number	Dollars (\$M)	Number	Dollars (\$M)	
Insurance-in-Force (Beginning)							
Property Improvement	36,477	\$ 529.4	55,524	\$ 796.0	81,672	\$ 1,185.6	-32%
Manufactured Housing	27,095	\$ 768.9	33,707	\$ 900.7	37,980	\$ 987.6	-11%
Prepayments(-)							
Property Improvement	(639)	(9)	(4,964)	(68)	(7,546)	\$ (106.4)	-34%
Manufactured Housing	(278)	(7)	(1,789)	(43)	(2,902)	\$ (68.9)	-38%
Claim Terminations(-)							
Property Improvement	(3)	(0)	(173)	(2)	(351)	\$ (4.6)	-51%
Manufactured Housing	-	-	(117)	(4)	(177)	\$ (5.3)	-34%
Endorsements(+)							
Property Improvement	179	\$ 2.6	1,243	\$ 17.7	1,465	\$ 20.1	-15%
Manufactured Housing	111	\$ 4.3	558	\$ 21.2	796	\$ 28.5	-30%
Adjustments							
Property Improvement	(104)	\$ (1.4)	(15,720)	\$ (222.4)	(26,469)	\$ (394.2)	
Manufactured Housing	(18)	\$ (0.6)	(5,449)	\$ (109.4)	(4,312)	\$ (88.7)	
Insurance-in-Force (Ending)							
Property Improvement	35,910	\$ 521.7	35,910	\$ 521.7	48,771	\$ 700.5	-26%
Manufactured Housing	26,910	\$ 766.0	26,910	\$ 766.0	31,385	\$ 853.2	-14%
Notes (Beginning)	24,767	\$ 336.1	26,407	\$ 352.8	32,094	\$ 418.5	-18%
New Cases Assigned(+)	67	\$ 0.6	400	\$ 3.7	465	\$ 4.7	-14%
Interest Accrual(+)	N/A	\$ 1.1	N/A	\$ 5.3	N/A	\$ 6.6	
Net Collections(-)	N/A	\$ (2.4)	N/A	\$ (7.8)	N/A	\$ (11.0)	
Cases Closed(-)	(185)	\$ (0.9)	(1,541)	\$ (12.9)	(2,298)	\$ (22.7)	-33%
Adjustments	(67)	\$ (0.6)	(684)	\$ (7.4)	(693)	\$ (4.8)	
Notes (Ending)	24,582	\$ 333.8	24,582	\$ 333.8	29,568	\$ 391.2	-17%

Note: Dollars represent original loan proceeds for insurance-in-force and unpaid balance for notes.

The February Title I portfolio includes cases classified as Currently Not Collectable (13,992 cases totaling \$221.65 million dollars).

Commitments and GI/SRI Credit Subsidy

MMIF

- MMIF commitments equaled \$19.3 billion through the fifth month of FY 2006.
- The MMIF commitment authority is \$185 billion for FY 2006.

GIF/SRIF

- GIF/SRIF commitments, which, for multifamily programs, include only those programs that are in positive credit subsidy risk Categories, total \$5.5 billion through the fifth month of FY 2006.
- The GIF/SRIF commitment authority is \$35 billion for FY 2006.

GI/SRI Credit Subsidy

- FHA used \$1.84 million in credit subsidy through the fifth month of FY 2006.
- FHA authority is \$18.7 million for FY 2006.

**Federal Housing Administration Monthly Report
Commitments & Credit Subsidy
By Program and Month: FY 2006**

Dollars in Millions

Commitments

Fiscal Year 2006	MMIF	GI/SRIF Total	Section 234	Section 203(k)	GI/SRI Other SF*	Title I Property Improvement	Title I Mobile Homes	GIF/SRIF Multifamily**
Oct	\$ 4,368.726	\$ 1,084.033	\$ 289.896	\$ 35.348	\$ 749.682	\$ 4.773	\$ 4.334	\$ -
Nov	\$ 4,040.614	\$ 1,092.081	\$ 273.967	\$ 36.405	\$ 772.867	\$ 4.052	\$ 3.816	\$ 0.975
Dec	\$ 3,779.127	\$ 1,064.707	\$ 245.908	\$ 30.890	\$ 766.251	\$ 2.976	\$ 3.431	\$ 15.252
Jan	\$ 3,996.990	\$ 1,146.090	\$ 256.689	\$ 33.196	\$ 845.431	\$ 3.307	\$ 5.265	\$ 2.203
Feb	\$ 3,089.963	\$ 1,067.234	\$ 201.944	\$ 21.970	\$ 835.451	\$ 2.595	\$ 4.306	\$ 0.968
Mar	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Apr	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
May	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jun	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jul	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Aug	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sep	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FYTD 2006 Total	\$ 19,275.421	\$ 5,454.145	\$ 1,268.404	\$ 157.808	\$ 3,969.681	\$ 17.703	\$ 21.152	\$ 19.398
FY 2005 Total	\$ 57,484.377	\$ 10,645.270	\$ 36,825.801	\$ 415.599	\$ 6,287.786	\$ 50.272	\$ 65.813	\$ 8.533
FY 2006 Annualized	\$ 46,261.009	\$ 13,089.949	\$ 3,044.169	\$ 378.740	\$ 9,527.235	\$ 42.486	\$ 50.764	\$ 46.555
FY 2006 Authority	\$ 185,000.000	\$ 35,000.000						

Credit Subsidy

Fiscal Year 2006	MMIF	GI/SRIF Total	Section 234	Section 203(k)	GI/SRI Other SF	Title I Property Improvement	Title I Mobile Homes	GIF/SRIF Multifamily**
<i>Subsidy Factor</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>0.0014</i>	<i>Various</i>
Nov	N/A	\$ 0.006	N/A	N/A	N/A	N/A	\$ 0.006	\$ -
Dec	N/A	\$ 0.057	N/A	N/A	N/A	N/A	\$ 0.005	\$ 0.052
Jan	N/A	\$ 1.490	N/A	N/A	N/A	N/A	\$ 0.005	\$ 1.485
Feb	N/A	\$ 0.127	N/A	N/A	N/A	N/A	\$ 0.007	\$ 0.120
Mar	N/A	\$ 0.160	N/A	N/A	N/A	N/A	\$ 0.006	\$ 0.154
Apr	N/A	\$ -	N/A	N/A	N/A	N/A	\$ -	\$ -
May	N/A	\$ -	N/A	N/A	N/A	N/A	\$ -	\$ -
Jun	N/A	\$ -	N/A	N/A	N/A	N/A	\$ -	\$ -
Jul	N/A	\$ -	N/A	N/A	N/A	N/A	\$ -	\$ -
Aug	N/A	\$ -	N/A	N/A	N/A	N/A	\$ -	\$ -
Sep	N/A	\$ -	N/A	N/A	N/A	N/A	\$ -	\$ -
FYTD 2006 Total	N/A	\$ 1.841	N/A	N/A	N/A	N/A	\$ 0.030	\$ 1.811
FY 2005 Total	N/A	\$ 0.571	N/A	N/A	N/A	N/A	\$ 0.095	\$ 0.479
FY 2006 Annualized	N/A	\$ 4.417	N/A	N/A	N/A	N/A	\$ 0.071	\$ 4.346
FY 2006 Authority	N/A	\$ 18.677						

* includes HECMs

** includes only those Multifamily programs that are in positive credit subsidy risk categories

Single Family Market Comparisons

(Due to a lag in reporting of conventional information, these notes describe data for the previous month)

Insured Mortgage Applications

- Total mortgage insurance applications decreased 8 percent through the fourth month of this fiscal year compared to the same period in FY 2005.
- Through January of this fiscal year, FHA applications decreased 23 percent; this compares to a 3 percent decrease in conventional mortgage applications, but a 5 percent increase in VA guarantee applications.
- FHA's share of total mortgage insurance applications was 25 percent through the fourth month of this fiscal year compared to 30 percent the same period a year ago.

Insured Mortgage Endorsements

- FHA endorsement dollars decreased 23 percent through the fourth month of FY 2006 compared to the same period a year ago.
- FHA's share of insured mortgage endorsement dollars is 18 percent through the fourth month of FY 2006 compared to 23 percent during the same period in FY2005.
- For the first four months of this fiscal year, the share of conventional insurers is 75 percent and VA's share is 7 percent.

Home Sales Market

- The number of FHA purchase mortgages decreased 19 percent through the fourth month of FY 2006 compared to the same period during FY 2005
- Overall, home sales are up 3 percent through the fourth month of this fiscal year compared to the same period in FY 2005.
- FHA's share of home sales was 3.8 percent through the fourth month of this fiscal year compared to 4.8 in the same period a year ago.

Single Family Market Comparisons

(Due to a lag in reporting of conventional information, these data are for the previous month)

Current Month Jan 2006				Current FYTD Oct 2005- Jan 2006				Prior FYTD Oct 2004-Jan 2005				Percent Change (Number)	
Number		Application Share		Number		Application Share		Number		Application Share			
INSURED MORTGAGE APPLICATIONS													
Conventional	95,131		66%	486,355		66%	500,364		63%		-3%		
FHA *	35,204		24%	186,354		25%	241,267		30%		-23%		
VA	14,576	****	10%	58,813		8%	56,081		7%		5%		
TOTAL	144,911		100%	731,522		100%	797,712		100%		-8%		
Number		Dollars (\$M)	Insured Share (\$)	Number		Dollars (\$M)	Insured Share (\$)	Number		Dollars (\$M)	Insured Share (\$)	Percent Change (Dollars)	
INSURED MORTGAGE ENDORSEMENTS													
Conventional	90,330	\$	13,633.4	71%	470,050	\$	73,213.2	75%	476,730	\$	67,279.1	69%	9%
FHA	34,282	\$	4,296.5	22%	140,196	\$	17,418.5	18%	187,315	\$	22,639.2	23%	-23%
	7,480	\$	1,253.4	7%	44,250	\$	7,225.8	7%	56,121	\$	7,941.8	8%	-9%
TOTAL	132,092	\$	19,183.3	100%	654,496	\$	97,857.5	100%	720,166	\$	97,860.1	100%	0%
Number		FHA Share		Number		FHA Share		Number		FHA Share		Percent Change (Number)	
HOMES SALES MARKET													
FHA Purchase Mortgages**	25,207		3.8%	104,059		3.8%	129,155		4.8%		-19%		
Home Sales***	670,667			#####			2,696,250				3%		

* Data for applications are for December 25, 2005 - January 21, 2006 for current month; September 18, 2005 - January 21, 2006 for current FYTD, and September 19, 2004 - January 21, 2005 for prior FYTD.

** FHA insured minus FHA refinancings

*** Includes new and existing construction home sales and a month lag between home sale and FHA endorsement of mortgage to purchase home.

Note: Dollars represent original amounts insured

**** estimated VA current month applications

Executive Summary

Status of FY 2005 Housing Contracts and System Funds

As of February 2005

Data is not available for publishing